

Terms of office.

and until their successors are elected; said directors and their successors shall choose a president from their own number and shall elect such other officers as they may deem necessary.

**Power to do
general real
estate business
and engage in
other enterprises.**

SEC. 3. That said company shall have power to take, buy, lease and hold land and other property, real, personal and mixed, and to improve, sell, lease and dispose of the same in such parts, parcels, way and manner as it may deem best, and to this end may issue or endorse bonds in payment for property so purchased, may enter into agreements and contracts, and may convey, lease, mortgage or otherwise dispose of such property, and may receive therefor moneys, securities or other property; it may borrow money and make loans and advancements of money or property on such terms and such security as may be agreed upon, and it may be engaged in mining, building and manufacturing enterprises.

**Power to con-
struct and main-
tain electric rail-
way, telephone
and telegraph
lines.**

SEC. 4. The said company shall also have power to construct, maintain and operate an electric railway and telephone and telegraph lines through, in and from the city of Durham to and through the town of Chapel Hill and over and upon such streets of said city and town as it may be licensed to use by the proper authority of said city and town, and may occupy and use such parts of the public roads in the county of Durham as the Commissioners of said county may permit: *Provided*, such use shall not interfere with the ordinary use of said streets and roads. And for the purpose of surveying, laying off and building said electric railway and appropriating such lands as may be necessary therefor and for depots and stations said company shall have the ordinary powers granted in chapters sixteen and forty-nine of The Code of North Carolina, concerning corporations and railroads.

Location.

**Subscriptions to
capital stock,
how paid.**

SEC. 5. Subscription to the capital stock of this company may be paid in money or property, real or personal, as may be agreed upon by the Board of Directors.

**Interest on bonds,
how payable.**

SEC. 6. That in issuing bonds as hereinbefore provided, the Board of Directors shall have the power to make the interest thereon payable in installments, quarterly or semi-annually, as they may prescribe, evidenced by coupons thereon attached, and said bonds shall run for such period, not exceeding thirty years, as they may prescribe.

**Maturity of
bonds.**

SEC. 7. This act shall be in force from and after its ratification.

In the General Assembly read three times, and ratified this the 22d day of February, A. D. 1901.